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|  | Report Title | 2019 Final Budget and Departmental Business Plans |
| | Report No. | FIN 19 - 05 |
| | Author | Sheena Pawliwec, CPA, CGA |
| | Meeting Type | Council |
| | Council Date | FEBRUARY 28, 2019 |
| | Attachments | Refer to budget binder for business plans |

RECOMMENDATION

THAT Council receives report FIN 19-05 2019 Final Budget and Departmental Business Plans;

AND THAT the 2019 Budget in the amount of \$15,721,700 from taxation be adopted;

AND FURTHER THAT a by-law be brought forward setting the 2019 Property Tax Rates.

EXECUTIVE SUMMARY

This report is to present the final 2019 Budget and Departmental Business Plans for approval. The 2019 Budget and Departmental Business Plans reinforce the three major budget themes of service excellence to the public, improved organizational processes and capital investment in infrastructure.

BACKGROUND

The 2019 budget process started with a review of Business Plans. Staff then prepared the draft budget that was reviewed over budget meetings through December 2018 to February 2019 and included deputations from various committees and community groups.

The budgeted requirement from taxation changed to \$15,721,700 from \$14,815,000 in the previous year, amounting to an increase of \$906,700. This increase includes an additional investment in the Capital Asset Management Plan of \$330,000.

CONSULTATION

Council was consulted to start the budget process and all meetings have been published in the newspaper and on the Town website. The results of Council's decision will be issued in a news release, in addition to one of the Town's weekly community pages with further budget details.

FINANCIAL IMPACT

The 2019 Operating Budget totals \$21,374,600 (2018 - \$20,513,700) of which \$13,682,100 (2018 - \$13,356,400) is funded from taxation.

The 2019 Capital Budget totals \$6,505,800 (2018 - \$12,208,700) of which \$1,788,600 (2018 - \$1,458,600) is funded from taxation.

This results in a 2019 consolidated budget increase of 2.20%. Council's approval of the 2019 Operating and Capital Budgets will allow staff to carry out the actions contained in the 2019 Departmental Business Plans.

COMMUNITY STRATEGIC PLAN

Section 1 – Excellence in Local Government

1.3 Demonstrate accountability – The Municipal Budget and Business Plans ensure transparency and accountability of local government.